



Press Release

**Supermax Personal Care Private Limited (SPCPL)
January 04, 2024**

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	2.25	IVR B- / Negative; ISSUER NOT COOPERATING* (IVR Single B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	Revised	Simple
Short Term Bank Facilities	67.02	IVR A4; ISSUER NOT COOPERATING* (IVR A4; ISSUER NOT COOPERATING*)	Revised	Simple
Total	Rs. 69.27	(Rupees Sixty Nine Crore and Twenty Seven lakhs Only)		

**Issuer did not cooperate; based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale

The revision in the ratings assigned to the bank facilities of SPCPL reflects lack of adequate information and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated Dec 20, 2023, Dec 21, 2023, Dec 22, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information.



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Accordingly, the long-term & Short-term ratings of the bank loan facilities aggregating to Rs.69.27 crore of (SPCPL) shall be moved under the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be at 'IVR B-; ISSUER NOT COOPERATING' with Negative Outlook and IVR A4; 'ISSUER NOT COOPERATING' based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by Clients](#)

[Criteria of assigning Rating Outlook](#)

[Rating methodology for Manufacturing companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

About the company

Supermax Personal Care Private Limited (SPCPL) was incorporated on September 3, 2010, as a Private Limited Company. The Company is mainly engaged in the business of manufacturing & marketing of safety blades, razors etc. Super-Max product portfolio offers a wide bouquet of shaving solutions. The blades category ranges from Double Edge Blades, Single and Twin Blade Disposable razors, mass market Triple Blade Disposable razors and the premium Four Blade Disposable razors. The toiletries category ranges from Shaving Creams, Shaving Foams, Shaving Gels, After-shave Splash and Balm, and Deodorants.

Financials (Standalone):

(Rs. crore)

For the year ended / As on	31-03-2020	31-03-2021
	Audited	Provisional
Total Operating Income	547.88	438.39
EBITDA	9.27	-33.02
PAT	-23.75	-71.01
Total Debt	142.80	132.83
Tangible Net worth	140.75	69.73
Ratios		
EBITDA Margin (%)	1.69	-7.53
PAT Margin (%)	-4.16	-16.09



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For the year ended / As on	31-03-2020	31-03-2021
Overall Gearing Ratio (x)	1.01	1.90

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA:

Brickwork Ratings

Facilities / Securities	Amount (Rs. crore)	Rating	Last Financials Considered	Date of Last Press Release
Long Term Facilities	134.60	BWR D (INC)	FY19-20	March 17, 2023
Short Term Facilities	98.80	BWR D (INC)		

Any other information: Nil

Rating History for last three years:

Sr. No	Name of Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (Dec 1, 2022)	Date(s) & Rating(s) assigned in 2021-22 (Sep 27, 2021)	Date(s) & Rating(s) assigned in 2020-21 (July 16, 2020)
1.	Long Term Bank Facilities	Long Term	2.25	IVR B-/ Negative; ISSUER NOT COOPERATING *	IVR B/; ISSUER NOT COOPERATING *	IVR B+/ Stable	IVR BB-/ Stable
2.	Short Term Bank Facilities	Short Term	67.02	IVR A4/; ISSUER NOT COOPERATING *	IVR A4/; ISSUER NOT COOPERATING *	IVR A4	IVR A4

*Issuer did not cooperate; based on best available information

Name and Contact Details of the Rating Director:



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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Long Term Bank Facilities	-	-	-	2.25	IVR B-/ Negative; ISSUER NOT COOPERATING *
Short Term Bank Facilities	-	-	-	67.02	IVR A4/; ISSUER NOT COOPERATING *

**Issuer did not cooperate; based on best available information*

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.